

**GOVERNMENT OF ANDHRA PRADESH
HOME (GENERAL) DEPARTMENT**

ABSTRACT

Home Department - Attachment of movable properties in respect of M/s Subhadarsi Chit Funds Pvt., Ltd., Vijayawada and its director under Section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishment Act, 1999 – Ad-interim orders –Issued.

HOME(GENERAL-A2) DEPARTMENT

G.O.Ms.No.53

Dated:14 -05-2015
Read the following:-

1. G.O.Ms. No. 193, Home (General.B) Dept, Dt:23-08-2001.
2. From the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Hyderabad, C.No.1306/C-12/AP-CID/2014, dated.18-03-2015.

Whereas, in the reference 1st read above, to safeguard the interests of the depositors, Government have appointed the Additional Director General of Police, Crime Investigation Department or Inspector General of Police, C.I.D. as the case may be as "Competent Authority" under sub-section (1) of section 4 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 (Andhra Pradesh Act No.17 of 1999) to exercise control over the properties attached by the Government under section 3 of the said Act;

2. And whereas, in the reference 2nd read above, the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, Hyderabad has reported that two financial establishments viz., Subhadarsi Chit Funds (P) Limited and Subhadarsi Estates (P) Limited were established in the year 1990 and 2001 respectively in Vijayawada with dishonest and fraudulent intention to cheat the public. They collected huge amounts from the innocent public through deposits and chits to a tune of Rs. 18 crores, (Rupees Eighteen Crores only) and failed to repay the amounts to the depositors and chit holders as promised by them;

3. And whereas, the Additional Director General of Police, Crime Investigation Department, Andhra Pradesh, has also stated that the victims of the Subhadarsi Chit Funds (P) Limited and Subhadarsi Estates (P) Limited have preferred criminal cases in Krishnalanka P.S.,Vijayawada City and the same were registered as Criminal cases in Cr.Nos.486/2014 and 488/2014, U/s 420 I.P.C. & 76 of Chit Funds Act, 1982 and under section 5 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act, 1999 at Krishnalanka P.S., Vijayawada City;

4. And whereas, the Additional Director General of Police, Crime Investigation Department has further reported that the accused 1. Peddu Sankara Rao, 2.Kommuri Patel, 3.Anjuri Satyanarayana, 4.JasthiVenkateswara Rao were arrested on 09-07-2014, 16-07-2014 and 24-07-2014 and all the four (4) accused have been under Judicial Custody. Further they procured assets and disposed them, through the money collected from the public as deposits and chits. All the accused have dishonestly and fraudulently
(P.T.O)

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collected an amount of Rs.18,00,00,000/-(Rupees Eighteen Crores only) from the public in the name of deposits, chits and misappropriated the amounts by converting it into their own property, in flagrant violation of entrustment made by the depositors, purchased properties on their names and their relatives. Thus, the accused misappropriated all the deposits and chit subscriptions made by gullible public and thereby cheated them.

5. In the circumstances reported by the Additional Director General of Police, C.I.D., Government have examined the matter carefully under the provisions of the Andhra Pradesh, Protection of Depositors of Financial Establishments Act.1999 and hereby issue an ad-interim order under section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments Act.1999 for attachment of properties mentioned in the Annexure 'A' appended to this order in respect of Subhadarsi Chit Funds (P) Limited, Vijayawada and its director in order to protect the interest of the depositors of the said defaulted financial establishment.

6. The Additional Director General of Police, C.I.D., A.P., Hyderabad and Competent Authority is requested to take necessary further action in the matter accordingly as per the provisions of the said Act and the Rules made thereunder following due procedure and send compliance report to the Government.

7. This order is available on internet and can be accessed at address www.goir.ap.gov.in.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

B.PRASADA RAO
PRINCIPAL SECRETARY TO GOVERNMENT

To

The Addl. DGP, CID, AP, Hyderabad.

Copy to:

The District Collector, Kurnool District.

The concerned through the Addl. DGP, CID, AP, Hyderabad.

The Commissioner & Inspector General of Registration and Stamps,
Andhra Pradesh, Hyderabad.

The Personal Secretary to Minister (Home)

The Personal Secretary to Minister (Finance)

The principal Secretary to Government, Home Department.

The Law (C) Department.

SF/SC

//FORWARDED::BY ORDER//

SECTION OFFICER

Annexure-A appended to G.O.Ms.No.53, Home (General) Department, dated:14-05-2015.

S.No. (1)	Name of the Owner (2)	Description of vehicle (3)	Engine No. (4)	Chasis No. (5)	Date of Registration (6)
1.	P.Sankara Rao	AP 16 BY 6676 Pearl Arctic White Colour Maruthi SX4 VDI BSIV Car	D13A1656753	MAFFEB1S00197006H	01-10-2011
2	Subhadarsi Chit Fund Pvt. Ltd.	AP 16 BL 37333 Hero Honda Glamour Bike.	JA06EB9GB06868	MBLJA06ES9GB06677	29-04-2009
3	Subhadarsi Chit Fund Pvt. Ltd.	AP 16 BG 3130 Hero Honda CD Deluxe	07M22EO1014	07M23F000621	23-01-2008
4	Subhadarsi Chit Fund Pvt. Ltd.	AP 16 BJ 6392 heron Honda Passion Plus	HA10EB8GF69012	MBLHA10EL8GF56174	19-07-2008
5	Subhadarsi Chit Fund Pvt. Ltd.	AP 16 BZ 5971 Hero Honda Glamour	JA06EFBGM11072	MBLJA06EUBGM09942	24-01-2012
6	Subhadarsi Chit Fund Pvt. Ltd.	AP 16BR 2207 HERO Honda Passion Pro.	HA10EDAGD48545	MBLHA10EWAGD42010	26-05-2010
7	P.Sankara Rao	AP 16 AH 4170 Honda Activa	JF80E224360	ME4JF08E38217699	21-06-2003
8	Subhadarsi Chit Fund Pvt. Ltd.	AP 16 BC 8270 Bajaj platina Motor Bike	DUMBPF61397	MD2DDDZZZPWF61056	25-10-2007
9	Subhadarsi Chit Fund Pvt. Ltd.	AP 16 BZ 8798 Honda Activa	JC44E5123685	ME4JC448LB7124026	18-02-2012

TABLE-II

S.No.	Description	Remarks
1	Seized Cash Rs. 1,50,375/-	Upon the orders of the Hon'ble M.S.J. Court, Vijayawada deposited the seized Cash Rs. 1,50,375/- in Andhra Bank, Ring Road Branch, Vijayawada under FDR (Fixed deposit receipt no. AB/COM/GG/Y 135858, DT: 19-12-2014) in the name of the Hon'ble M.S.J., for 3 years.